

ADVANCING WASHINGTON'S INTEREST

BUSINESS AND FINANCE

LATEST NEWS OF FINANCIAL WORLD

Business Conditions Showing Improvement

Department of Commerce Figures Show Business Improvement Continues During March.

By HARRY GUSACK.

Business conditions throughout the United States are showing a marked improvement over conditions recorded a few months ago, according to figures received up to March 20 by the Department of Commerce.

Farm Prices Better.

The most fundamental change that has occurred in recent weeks in the improvement in the prices of agricultural products. With the exception of tobacco, every agricultural product for which prices are given in a survey of current business made a substantial increase in February over the preceding month. Compared with December, 1921, the improvement is still more marked. The price of hogs in Chicago increased 28 per cent in two months. Sheep and lambs increased from 40 to 70 per cent. During the same period, wheat and corn each rose about 20 per cent. While cattle and the minor breeds showed substantial gains, cotton, although slightly higher than a January, is still below the price obtained in the last quarter of 1921.

Cotton Consumption Large.

In considering total production figures for February, it always must be borne in mind that this month contains 10 per cent less working days than either January or March. Thus, the consumption of cotton by textile mills was only 473,073 bales in February, against 528,552 bales in January. This is a reduction of approximately 10 per cent, indicating that the average daily rate of consumption was the same in each month. Compared with a year ago, there is an increase of 20 per cent and this occurred in spite of the present widespread labor troubles in the New England mills.

The final spinning report of the Bureau of the Census gives the 1921 cotton crop as 7,976,665 running bales, compared to 13,270,970 bales in 1920 and 11,325,532 in 1919. Stocks of cotton in the month before the crop was harvested were 1,650,000 bales, less than a year ago. Exports of cotton dropped to 333,440 bales in February, against 528,552 bales in January. This is a reduction of approximately 10 per cent, indicating that the average daily rate of consumption was the same in each month. Compared with a year ago, there is an increase of 20 per cent and this occurred in spite of the present widespread labor troubles in the New England mills.

Iron and Steel Output Increased.

Iron production in February amounted to 1,630,000 tons, compared with 1,580,000 tons in January and 1,837,000 tons in February last year. The February daily average output was 58,214 tons, compared with 53,063 tons in January, and was the highest daily average production for February and a year ago.

Steel ingot production passed the 10,000 mark for the first time in twelve months. The February output was 2,069,000 tons in twenty-five days, against only 1,892,000 tons in the thirty-one days of January. The unfilled orders of the United States Steel Corporation showed a further decline of 161,000 tons, giving a total at the end of February of 1,414,000 tons. The decline does not appear to regard this decline as an unfavorable sign but as a sign that the United States Steel is increasing its capacity in operation. Conditions are not yet stabilized sufficiently to induce a large volume of forward orders.

Prices of Iron and Steel, in comparison with all other metals, tended to decline in February. Many of these products are now below the pre-war level.

Building Contracts Larger.

Building contracts awarded in the forty-seven northeastern States during February were valued at \$7,385,000, an increase of \$11,000,000 over January, in spite of the shorter month. Residential building

Predicts Revival of Business This Spring



WILLIAM H. WALSH, Advertising manager of the Saluda Tea Company, who is visiting in Washington today, declares that there is a great outlook for increased trade this spring, summer and autumn. He predicts that business will be better than normal in many lines.

Local Stocks.

Federal National Bank, 3@174.
2@174, 2@173 1/2.
American Security and Trust Company, 2@233 1/2.
Lanston Monotype, 20@79.
Continental Trust Company, 10@90, 10@90, 10@90.
Mergenthaler, 1@147 1/2.
Capital Traction, 5@95, 5@95.
Washington Gas Light Company, 10@51 1/2, 10@51 1/2.

BONDS.

PUBLIC UTILITY.

Am. Tel. & T. 4's, 89 1/2, 89 1/2.
Am. Tel. & T. 4 1/2's, 101 1/2, 101 1/2.
Am. T. & T. conv. 5's, 96 1/2, 96 1/2.
Am. T. & T. conv. 5's, 96 1/2, 96 1/2.
Ana. Pot. Guar. 5's, 81 1/2, 81 1/2.
C. & P. Telephone 5's, 85 1/2, 85 1/2.
C. & P. Tel. of Va. 5's, 92 1/2, 92 1/2.
Cap. Traction R. 5's, 94 1/2, 94 1/2.
City & Suburban 5's, 89 1/2, 89 1/2.
Georgetown Gas R. 5's, 89 1/2, 89 1/2.
Metropolitan R. 5's, 94 1/2, 94 1/2.
Potomac Elec. 1st 5's, 93 1/2, 93 1/2.
Pot. Elec. 2nd 5's, 92 1/2, 92 1/2.
Pot. Elec. Deb. 5's, 98 1/2, 98 1/2.
P. E. P. & G. M. 5's, 104 1/2, 104 1/2.
Wash. B. & M. 5's, 83 1/2, 83 1/2.
Wash. B. & M. 5's, 83 1/2, 83 1/2.
Washington Gas 5's, 91 1/2, 91 1/2.
Washington Gas 7 1/2's, 104 1/2, 104 1/2.
Wash. Ry. & El. 4's, 63 1/2, 63 1/2.
W. R. G. M. 5's, 97 1/2, 97 1/2.

MISCELLANEOUS.

Riggs Realty 5's (long), 90 1/2, 90 1/2.
Riggs Realty 5's (short), 97 1/2, 97 1/2.
Wash. Mark. 5's, 1927, 90 1/2, 90 1/2.
Wash. Mark. 5's, 1927, 87 1/2, 87 1/2.
W. M. Cold Stor. 5's, 85 1/2, 85 1/2.

PUBLIC UTILITY.

Am. Tel. & T. 4's, 89 1/2, 89 1/2.
Capital Traction, 5@95, 5@95.
Washington Gas Light Company, 10@51 1/2, 10@51 1/2.

NATIONAL BANK.

American Nat. Bank, 191 1/2, 191 1/2.
Columbia Nat. Bank, 210 1/2, 210 1/2.
Commercial Nat. Bank, 135 1/2, 135 1/2.
District Nat. Bank, 168 1/2, 168 1/2.
F. & M. Nat. Bank, 220 1/2, 220 1/2.
Federal Reserve Bank, 175 1/2, 175 1/2.
Liberty Nat. Bank, 125 1/2, 125 1/2.
Lincoln Nat. Bank, 175 1/2, 175 1/2.
Metropolitan Nat. Bank, 210 1/2, 210 1/2.
Riggs Nat. Bank, 475 1/2, 475 1/2.
Second Nat. Bank, 140 1/2, 140 1/2.
Washington Nat. Bank, 180 1/2, 180 1/2.

TRUST COMPANY.

Am. Sec. & Trust, 233 1/2, 233 1/2.
Continental Trust, 90 1/2, 90 1/2.
Nat. Sav. & Trust, 285 1/2, 285 1/2.
Union Trust, 118 1/2, 118 1/2.
Wash. Loan & Trust, 273 1/2, 273 1/2.

SAVINGS BANK.

Commerce and Savings, 160 1/2, 160 1/2.
East Wash. Sav. Bank, 14 1/2, 14 1/2.
Merchants' Sav. Bank, 147 1/2, 147 1/2.
Sec. Savings & Com., 203 1/2, 203 1/2.
Seventh St. Sav. Bank, 150 1/2, 150 1/2.
Union Savings, 114 1/2, 114 1/2.
U. S. Savings Bank, 220 1/2, 220 1/2.
Washington Mechanics, 25 1/2, 25 1/2.

FIRE INSURANCE.

Amer. Fire Ins., 225 1/2, 225 1/2.
Corcoran Fire Ins., 100 1/2, 100 1/2.
F. M. Fire Ins., 18 1/2, 18 1/2.
Nat. Union Fire Ins., 74 1/2, 74 1/2.

TITLE INSURANCE.

Columbia Title Ins., 5 1/2, 5 1/2.
Real Estate Title Ins., 90 1/2, 90 1/2.

MISCELLANEOUS.

Col. Graphophone, 3 1/2, 3 1/2.
Col. Graphophone, 12 1/2, 12 1/2.
D. B. Graphophone, 75 1/2, 75 1/2.
Mer. Trans. & Stor., 110 1/2, 110 1/2.
Mergenthaler Lino., 147 1/2, 147 1/2.
Old Dutch Market, 3 1/2, 3 1/2.
Old Dutch Market, 7 1/2, 7 1/2.
Lanston Monotype, 20 1/2, 20 1/2.
Security Storage, 220 1/2, 220 1/2.
Washington Market, 35 1/2, 35 1/2.

Washington Provisions.

(Wholesale prices.)

Eggs—Strictly fresh, selected, per doz., 24 1/2, 24 1/2.
Live poultry—Roasters, per lb., 18 1/2, 18 1/2.
Live poultry—Turkeys, per lb., 18 1/2, 18 1/2.
Live poultry—Chickens, per lb., 18 1/2, 18 1/2.
Live poultry—Ducks, per lb., 18 1/2, 18 1/2.
Live poultry—Geese, per lb., 18 1/2, 18 1/2.
Live poultry—Pheasants, per lb., 18 1/2, 18 1/2.
Live poultry—Guinea fowls, per lb., 18 1/2, 18 1/2.
Live poultry—Partridges, per lb., 18 1/2, 18 1/2.
Live poultry—Quails, per lb., 18 1/2, 18 1/2.
Live poultry—Snipe, per lb., 18 1/2, 18 1/2.
Live poultry—Woodcock, per lb., 18 1/2, 18 1/2.
Live poultry—Hares, per lb., 18 1/2, 18 1/2.
Live poultry—Rabbits, per lb., 18 1/2, 18 1/2.
Live poultry—Squirrels, per lb., 18 1/2, 18 1/2.
Live poultry—Beavers, per lb., 18 1/2, 18 1/2.
Live poultry—Muskrats, per lb., 18 1/2, 18 1/2.
Live poultry—Weasels, per lb., 18 1/2, 18 1/2.
Live poultry—Skunks, per lb., 18 1/2, 18 1/2.
Live poultry—Badgers, per lb., 18 1/2, 18 1/2.
Live poultry—Cottontails, per lb., 18 1/2, 18 1/2.
Live poultry—Sable, per lb., 18 1/2, 18 1/2.
Live poultry—Martens, per lb., 18 1/2, 18 1/2.
Live poultry—Fishers, per lb., 18 1/2, 18 1/2.
Live poultry—Bobcats, per lb., 18 1/2, 18 1/2.
Live poultry—Jacksals, per lb., 18 1/2, 18 1/2.
Live poultry—Coon, per lb., 18 1/2, 18 1/2.
Live poultry—Raccoon, per lb., 18 1/2, 18 1/2.
Live poultry—Opossum, per lb., 18 1/2, 18 1/2.
Live poultry—Armadillo, per lb., 18 1/2, 18 1/2.
Live poultry—Sloth, per lb., 18 1/2, 18 1/2.
Live poultry—Tiger, per lb., 18 1/2, 18 1/2.
Live poultry—Lion, per lb., 18 1/2, 18 1/2.
Live poultry—Elephant, per lb., 18 1/2, 18 1/2.
Live poultry—Gorilla, per lb., 18 1/2, 18 1/2.
Live poultry—Chimpanzee, per lb., 18 1/2, 18 1/2.
Live poultry—Orangutan, per lb., 18 1/2, 18 1/2.
Live poultry—Gibbon, per lb., 18 1/2, 18 1/2.
Live poultry—Siamang, per lb., 18 1/2, 18 1/2.
Live poultry—Gorilla, per lb., 18 1/2, 18 1/2.
Live poultry—Chimpanzee, per lb., 18 1/2, 18 1/2.
Live poultry—Orangutan, per lb., 18 1/2, 18 1/2.
Live poultry—Gibbon, per lb., 18 1/2, 18 1/2.
Live poultry—Siamang, per lb., 18 1/2, 18 1/2.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Adv. Rumley...	14	14	14	15 1/2
Asax Rubber...	16 1/2	16 1/2	16 1/2	16 1/2
Alaska Gold...	10 1/2	10 1/2	10 1/2	10 1/2
Allis Chal...	45 1/2	45 1/2	45 1/2	45 1/2
Allis Chal...	93 1/2	93 1/2	93 1/2	93 1/2
A. Chem. & Dye...	62 1/2	62 1/2	62 1/2	62 1/2
A. Ch. & Dye pf...	109	109	109	109
A. Agr. Chem...	39	39	39	39 1/2
Am. Bank Note...	67 1/2	67 1/2	67 1/2	67 1/2
A. Beet Sugar...	41 1/2	41 1/2	41 1/2	41 1/2
Am. Booch...	42 1/2	42 1/2	42 1/2	42 1/2
Am. Can...	45 1/2	45 1/2	45 1/2	45 1/2
A. Cotton Oil...	24 1/2	24 1/2	24 1/2	24 1/2
Am. Coll. Oil pf...	54	54	54	54
A. Hide & Lea...	15	15	15	15 1/2
Am. Ice...	113 1/2	112 1/2	112 1/2	112 1/2
Am. Ice pf...	10 1/2	10 1/2	10 1/2	10 1/2
Am. In. Corp...	43 1/2	43 1/2	43 1/2	43 1/2
A. L. F. & Co...	11 1/2	11 1/2	11 1/2	11 1/2
Am. Linseed...	34 1/2	34 1/2	34 1/2	34 1/2
Am. Loco...	108 1/2	108 1/2	108 1/2	108 1/2
Am. Safety R...	13 1/2	13 1/2	13 1/2	13 1/2
Am. S. & Co...	13 1/2	13 1/2	13 1/2	13 1/2
Am. Smelting...	51 1/2	51 1/2	51 1/2	51 1/2
Am. Steel Pdy...	34 1/2	34 1/2	34 1/2	34 1/2
Am. Sugar...	71 1/2	70 1/2	70 1/2	71 1/2
Am. Sugar pf...	97 1/2	97 1/2	97 1/2	97 1/2
Am. T. & T...	121 1/2	121 1/2	121 1/2	121 1/2
Am. Sumat...	32 1/2	32 1/2	32 1/2	32 1/2
Am. Tob. B...	133 1/2	133 1/2	133 1/2	133 1/2
Am. Tob. new...	100 1/2	100 1/2	100 1/2	100 1/2
Am. Wool...	87 1/2	87 1/2	87 1/2	87 1/2
Anacosta...	50 1/2	50 1/2	50 1/2	50 1/2
At. G. & W. L...	28 1/2	28 1/2	28 1/2	28 1/2
Atlantic Fruit...	3 1/2	3 1/2	3 1/2	3 1/2
Atlas Tack...	19 1/2	19 1/2	19 1/2	19 1/2
Austin Nicholas...	25 1/2	25 1/2	25 1/2	25 1/2
Baldwin Loco...	107 1/2	106 1/2	106 1/2	106 1/2
Baito...	37 1/2	37 1/2	37 1/2	37 1/2
Bethlehem Steel...	63 1/2	63 1/2	63 1/2	63 1/2
Beth. Steel B...	68 1/2	68 1/2	68 1/2	68 1/2
Brook. R. T...	16 1/2	16 1/2	16 1/2	16 1/2
Brook. T. C...	16 1/2	16 1/2	16 1/2	16 1/2
Brook. U. Gas...	92 1/2	92 1/2	92 1/2	92 1/2
Burns Bros...	128 1/2	128 1/2	128 1/2	128 1/2
Burns Bros...	41 1/2	40 1/2	40 1/2	41 1/2
Butte & Sup...	2 1/2	2 1/2	2 1/2	2 1/2
Caddo Oil...	12 1/2	12 1/2	12 1/2	12 1/2
Cal. Packing...	75 1/2	75 1/2	75 1/2	75 1/2
Cal. Petrol...	51 1/2	51 1/2	51 1/2	51 1/2
Can. Pacific...	135 1/2	135 1/2	135 1/2	135 1/2
Can. Z. & L...	64 1/2	64 1/2	64 1/2	64 1/2
Case P. Wks...	5 1/2	5 1/2	5 1/2	5 1/2
Cent. Lithr...	71 1/2	71 1/2	71 1/2	71 1/2
Cerro de Pas...	34 1/2	34 1/2	34 1/2	34 1/2
Chand. Motor...	72 1/2	72 1/2	72 1/2	72 1/2
Ches. & Ohio...	65 1/2	65 1/2	65 1/2	65 1/2
C. & P. Tel. of Va...	92 1/2	92 1/2	92 1/2	92 1/2
Cap. Traction R...	94 1/2	94 1/2	94 1/2	94 1/2
City & Suburban...	89 1/2	89 1/2	89 1/2	89 1/2
Georgetown Gas...	89 1/2	89 1/2	89 1/2	89 1/2
Metropolitan R...	94 1/2	94 1/2	94 1/2	94 1/2
Potomac Elec...	93 1/2	93 1/2	93 1/2	93 1/2
Pot. Elec. 1st...	92 1/2	92 1/2	92 1/2	92 1/2
Pot. Elec. Deb...	98 1/2	98 1/2	98 1/2	98 1/2
P. E. P. & G. M...	104 1/2	104 1/2	104 1/2	104 1/2
Wash. B. & M...	83 1/2	83 1/2	83 1/2	83 1/2
Wash. B. & M...	83 1/2	83 1/2	83 1/2	83 1/2
Washington Gas...	91 1/2	91 1/2	91 1/2	91 1/2
Washington Gas...	104 1/2	104 1/2	104 1/2	104 1/2
Wash. Ry. & El...	63 1/2	63 1/2	63 1/2	63 1/2
W. R. G. M. 5's...	97 1/2	97 1/2	97 1/2	97 1/2

May Dep. Store...	113	112 1/2	113	112
M. & S. P. R. R...	10	10	10	9 1/2
Mex. Petrol...	12 1/2	12 1/2	12 1/2	12 1/2
Miami C. Cop...	27 1/2	27 1/2	27 1/2	27 1/2
Mid. States Ste...	33 1/2	33 1/2	33 1/2	33 1/2
Mid. States Oil...	13 1/2	13 1/2	13 1/2	13 1/2
Mont. Ward...	16 1/2	16 1/2	16 1/2	16 1/2
Mo. Pacific...	21 1/2	21 1/2	21 1/2	21 1/2
Mo. Pac. pf...	53 1/2	53 1/2	53 1/2	53 1/2
Nat. Acme...	13 1/2	13 1/2	13 1/2	13 1/2
Nat. En. & Ct...	34 1/2	34 1/2	34 1/2	34 1/2
N. R. of M. 2d...	4 1/2	4 1/2	4 1/2	4 1/2
Nat. Lead...	89	89	89	89 1/2
Nev. Consol...	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Central...	87 1/2	86 1/2	86 1/2	87 1/2
N. Y. Dock...	30 1/2	30 1/2	30 1/2	30 1/2
N. Y. N. H. & H...	20 1/2	19 1/2	19 1/2	19 1/2
N. Y. O. & W...	24 1/2	24 1/2	24 1/2	24 1/2
Norfolk & Sou...	19 1/2	19 1/2	19 1/2	19 1/2
North. Pac...	75 1/2	75 1/2	75 1/2	75 1/2
Nor. Amer...	55 1/2	54 1/2	54 1/2	55 1/2
No. Am. pf...	42 1/2	42 1/2	42 1/2	42 1/2
N. O. & W. T...	100 1/2	100 1/2	100 1/2	100 1/2
Ok. Fr. & R. Co...	2 1/2	2 1/2	2 1/2	2 1/2
Orphanus Cir...	15 1/2	15 1/2	15 1/2	15 1/2
Oil Steel...	12 1/2	12 1/2	12 1/2	12 1/2
Oil Steel pf...	52 1/2	52 1/2	52 1/2	52 1/2
Owners Bol...	32 1/2	32 1/2	32 1/2	32 1/2
Pac. Oil Co...	49 1/2	49 1/2	49 1/2	49 1/2
Pacific Devel...	7 1/2	7 1/2	7 1/2	7 1/2
Pac. G. & H. Co...	65 1/2	65 1/2	65 1/2	65 1/2
P. A. M. Petro...	54 1/2	54 1/2	54 1/2	54 1/2
P. A. M. Pet. B...	49 1/2	49 1/2	49 1/2	49 1/2
P. O. Gas...	81 1/2	81 1/2	81 1/2	81 1/2
Pere Marq...	27 1/2	27 1/2	27 1/2	27 1/2
Perr. Marq...	60 1/2	60 1/2	60 1/2	60 1/2
P. Sea. Steel...	8 1/2	8 1/2	8 1/2	8 1/2
Penn. R. R...	37 1/2	37 1/2	37 1/2	37 1/2
Phillips Pet...	35 1/2	35 1/2	35 1/2	35 1/2
Phila. Coal...	38 1/2	38 1/2	38 1/2	38 1/2
Pierce Arrow...	17 1/2	17 1/2	17 1/2	17 1/2
Pier. Ar. pf...	35 1/2	35 1/2	35 1/2	35 1/2
Pier. Oil...	8 1/2	8 1/2	8 1/2	8 1/2
P. G. C. Co. pf...	92 1/2	92 1/2	92 1/2	92 1/2
Pond Creek...	18 1/2	17 1/2	17 1/2	18 1/2
Prod. & Ref...	27 1/2	27 1/2	27 1/2	27 1/2
P. S. C. R. J...	85 1/2	85 1/2	85 1/2	85 1/2
Pun. A. Sugar...	40 1/2	40 1/2	40 1/2	40 1/2
Pur. Oil...	30 1/2	30 1/2	30 1/2	30